AMERICAN CAN CO.'S **EARNINGS DOUBLE**

Vost Favorable Showing for 1917 Since Organization in Year 1901.

PAY HEAVY EXCESS TAXES

Net Income for Period Is \$11,-892.859, as Against 87,-962,981 in 1916.

American Can Company's foreign con-tracts excited its earnings last year to practically double those of the preceding year and enabled the company to make the most favorable showing since it was organized in 1911. Operating income for the twelve months ended December 31, 1917, totaled \$21,993,042, compared with \$11,681,645 earned in 1916, according to the company's annual report issued yes-

United States Steel common, the leaster of the industrial list, opened at 35%, an improvement of % of a point compared with its closing on Saturday, and afterward touched 95%, but it then reacted to 93%, closing at 94%. Crucible Steel was especially strong for a time, with divided talk continuing. It pened at 55%, up 19 of a point, and after selling at 55%, rose to 61%. Then it reacted, ending the day at 55%, 100 and 1

Holders of American shares of the Royal Dutch Company have been no-tified that the Equitable Trust Com-

WOOLWORTH'S BEST YEAR.

Net Earnings of \$9,282,349.

Net Enratings of \$9,382,348.

Sales of small articles rolled up for P. W. Woolworth & Co. in 1917 net carnings of \$9,525,349. The year was the best in the company's history. Sales amounted to \$93,102,358, compared with sales of \$57,099,171 in 1916, \$75,995,774 in 1915 and \$69,619.569 in 1914.

Allowing for dividends on the preferred stock the balance of income available for the 500,000 shares of common stock was equivalent to \$16,72 a share. compared with \$15,57 a share in 1916 and \$13,13 a share in 1916 and \$13,13 a share in 1916 and \$13,13 a share in 1916.

In publishing its annual statementing the year and common stock dividends of \$4,000,000, in addition to preferred stock premiums of \$120,016.

In publishing its annual statementing provision was made for Federal taxes by the company. The account of the accumulated surplus, therefore, is subject to change when these taxes are deducted. The current liabilities amount to \$360,321 and current assets \$15,406,623. This compares with working capital of \$16,710,524 in the previous year. Inventories at the end of the year were \$17,278,601, an increase of about \$2,500,600 over the previous year. 000 over the previous year.

ance in 1917 Is \$731,776.

it reacted, ending the day at 59%, its
lowest.

Marine preferred early sold as high as
Marine preferred early sold as high as
Marine preferred early sold as high as
Saturday. Bailroad stocks were overshidowel in the trading by industrials.
On Products developed exceptional
framess, advancing late when the genral list was softening. It sold as high
as 55%. Commission houses handled a
broadly diversified business, which infixed active dealings in odd lots.

The commany's net earnings amounted

Donner Steel Co. Earnings.

The Donner Steel Company earned \$1,444,153 after all charges in 1917. The Ingham, a new director, named for two lears. The two latter appointments cover unexpired terms.

Sinclair Oil and Refining Corporation and Sinclair Oil and East Chicago, has been profit taxes. The net of \$1.444. Is a compares with 369.663 earned in 1915. Preferred dividends paid during 1917 amounted to \$255,750, leaving a belance of \$1.055.603 earned on the \$2.504 and for the last six months of 1917. The deductions from the gross income include \$716.027 for depreciation and \$246,528 for the Federal income and excess profits taxes. The net of \$1.444. Is 200 compares with 369.663 earned in 1918. Preferred dividends paid during 1917 amounted to \$255,750, leaving a belance of \$1.055.603 earned in 1918. Preferred dividends paid during 1917 amounted to \$255,750, leaving a belance of \$1.055.603 earned on the \$2.504 and for the last six months of 1917.

INDEPENDENT OIL AGAIN LEADS CURB

With Merritt and Cosden Fractionally Higher.

At the resumption of business over the

2.0	Light was a some traces of end by scouting	854, leaving working capital of \$15,066,- 623. This compares with working cap-	the early high levels	prospects for reduced acrease, particu- larly in the Eastern belt, and the con-		ti
9	year and enabled the company to make the most favorable showing since it was	Ital of \$16.710.924 in the previous was	Independent oil shares were the most	tinued absence of adequate rain in the		ar
	organized in 1901. Operating income for	Inventories at the end of the year were \$17,278,601, an increase of about \$2,500.	prominent. Among the higher grade			-
	the twelve mont's ended December 31,	000 over the previous year.	issues, Midwest Refining gained more	be unrettled in the late trading by rather		
311	\$11.001.045 earned in 1916, according to		than 2 points on active dealings. Mer-	vague rumors that the Government had commandeered the product of some New	HAIF In land, also half crop for	m
	the company's annual report issued yes-	WINCHESTER ARMS	ritt Oil and Cosden were fractionally	England mills with the intention of fur-		
	terday. The extraordinarily heavy ex-	MINUICOIEN ANMO	higher. Okmulgee Oil was in fair de- mand, following the announcement that	nishing the raw material and fixing the price on the goods manufactured.	INTEREST capital required wheat farming.	- 25
	\$6,000,000, the depreciation charges of	DIVO 000 01 0000	a well has been brought in on the	The market opened easy at a decline	INIEKESI Liberal pay to agents.	
	\$2,500,000 and the \$602,183 set aside for interest on bonds reduced the net income	PAYS \$59.54 SHARE	property. Standard Oil stocks were	of 16 to 24 points in response to the break in Liverpool over the three day	the second control of the second	
	to \$11,592,559 last year. In the previous	מווחונט ציטיטיש טווחונט	moderately active and slightly higher. Motor shares were rather quiet and	local adjournment and selling by houses	CANADIAN FARM-LANDS TRUST	
	year the net income was \$7,962,981.		lower, with the exception of Chalmers	with Liverpool connections Southern spot firms were buyers around the initial	311 Transportation Bldg., Montreal, Canada	
	After payment of \$6,583,185 for pre- ferred dividends, which included \$.97 per	Report Shows Company Has	Motors, which sold more than 2 points higher to a new high for the present	prices, however, while the Liverpool sell-	of transportation bright Monteau, Canada	B.
	cent in back dividends, there remained	The state of the s	movement. Peerless Motor lost more	ing was believed to be partly to heade		
	a balance of \$5,209,674 available for the \$41,233,300 common stock. This is equal	Government Contracts Ex-	than a point on profit taking mies, while United showed a fractional loss.	market soon steaded on covering Pros-		
	to \$12.57 a share for the common. In	ceeding \$50,000,000.	Curtiss Aeroplane featured the war	Mondays were an encouraging feature.		
	Can common stock, but in that year		shares with a gain of a point to a new	and the books are comment more presented		C)
	there were no excess profits taxes and	The annual report of the Winchester			\$10.22.010.70; winters, \$10.25.010.50; Kan- family, \$24.022, abort clear, \$30.014 Beef	B.9
	only \$2.556.331 was required for pre-		per tent, notes at 102 4. As these notes	disperd a reason marriaginals in the Paris	rus, \$10.00@11 Buckwheat firm, \$4.100 firm, mess, \$21@32, family, \$24@24 the Barley firm, \$11.10@10 in \$5 lb, packet \$22@34; extra India mess, \$11@34	FI
	ferred dividends, against the \$6,582,185 expended on the preferred in 1917. The			ern belt. A rally to about Saturday's closing figures on the old crop and a net	sarks. Rye firm; fair is good, \$11 500 17. Hogs easy, bacons 214c.; 148 ibs. 244c.; choice to famey, \$12 550 12 25, jute spot pigs 214c. Belles quiet; pickled clear	Li
	report shows that the American Can	reserve fund, probably to aid it in	increase of \$0,000 shares in the amount	advance of 7 to 13 points on new crop	and to arrive. Corn meal steady; fine white 18-12 ha., 30c dry salted clear, 18-70 and yellow, \$3,710 10; coarse, \$1.250 ha. 25c Grenses already; yellow, 160	Ci
	Company carried a \$5,309,673 balance to	caring for its current munitions con-	of Curtim outstanding Retirement of	advance of 7 to 13 points on new crop months was checked by the appearance	5.50; kiln dried, \$10.25. Feed nominal 161ge, house, 168.64; Pickled hams Oil meal, \$13.50 in 100 ib. sacks. steady regular, 10-12 ibs. \$14.0; skinned.	
	surplus, making the profit and loss sur- plus \$16,421,505, against \$11,112,231 at	tracts, which total more than fifty	crease in stock will not occur	of March liquidation, and March closed	PRUITS, DRIED-Apples, evaporated, 18-20 lbs, 24 un. Tallow dull city special	
	the end of 1916.	million dollars.	With the expention of activity in the	The advises panelyed here from East-	State, choice, ib. 11% @ lawe: prime, 18% house, lawe Lara firm; minute week, 40%	
į.	F. S. Wheeler, president of the Ameri- can Can Company, after explaining that	was sa, sis, 045, 170m gross saies of \$30	SHOWE IN the mining season Charles	ern belt sources said that the cotton	berries, Ib., 52c. Inal: refined land firm; Continent, \$27.10	
	the entire accumulated unpaid dividends	see of the surplus for the year	Croesus Mining, which was introduced	the feer of hall weavil scarcity of labor:	win think to distance the compound steady, quoted the public !	-
	on the preferred stock had been cleared, said of the year's operations:	ent to \$59.54 a share on the \$1 000 000	to trading, was in fair demand. It is	and the necessity of large food crops.	Control of the contro	
	"In spite of difficulties surrounding	Capital Stock, compared with \$162.7.	is oversubserbed Date Comme	seconds frantahing new materials tol		Bor
	supply of materials, as well as labor and	s share in 1916. The addition of this year's surplus to the previous surplus	Zinc was west as the secule of acces-	New England mills and fixing prices on its requirements of goods were not		share
	transportation problems, a larger quan- tity of manufactured product was made	brings the total account, as of Decem-	Bonds were quiet and steady.	confirmed, they attracted a good deal	and traces, erm	for the
	and delivered to customers. The export	ber 31, to \$15,556,218. The annual report discloses that the	Sales and quotations follow:	of attention and were evidently credited	with the same of t	good
	were completed during the year, and, as	company has Government contracts in	INDUSTRIALS.	in some local circles. The gossip was that these prices would be considerably	2 10 spitzenberg, \$183; all kinds, frozen, extra fancy, 985 to Japan, \$485 to 1	inclin
	expected, produced substantial net prof-	excess of \$50,000,000, and that from	1910 Artes Explos	below the prevailing market values of	I based, he will Chankernies SUGAR The International Sugar Com-	Spies
	its, which are included in the general	the present outlook the gross business for 1915 should be between \$40,000,000	100 Am Writ Paper	similar constructions. Exports for the day were \$4,326	Cape (bd. bo), \$14918 New York crate. mitter continues to make liberal purchases, \$4.00 Jersey, bb., \$14918; standard crate, of raw sugar, having announced sales of	201
	tained fully justified the undertaking.	and \$50,000,000. Most of the contracts	100 P. Am Tob cpn 18 114 - 1		\$4.1092.11. New York crate, \$4.4.50, 100.000 bags Cubas, February loading, at Long Island, up. \$15.000, STRAWHEN- 4.8620 cost and freight and 11.000 bags	144
	and because of the plant facilities thus created your company has been asked	are on the cost and percentage basis. During the year, according to the re-	1100 Chalmers Motor ? 1 + 214	Southern spot markets as officially	RIES-Fiorida, Nikoma, quart, 100 the; San Demingos, aften, at 4 the e. 1 f. Fiorida, other kinds, quart, 100 the, TAN- No change was reported in refined sugar.	- 65
	to undertake large contracts with the	port, the company's inventory has been	1200 Curtiss Aero 34 23% 34 +1	reported were unchanged to 35 points	GERINES-Florida strap, 1101 MAN- the country still being have of sugar. DARINS-Florida, strap 1100 Kings, partly through delay in transportation.	192
	United States Government upon a safe and mutually satisfactory basis. The	reduced by conversion into cash and accounts receivable. This reduction has	200 Inter Motors 16 16 16		Florida strap. 11:100 (10 ORANGIS - and it will take some time for the trade California, loss, 1.110 (10. Florida, box, to secure normal working stocks. The	32
	capacity of these plants with some ad-	amounted to about \$5,500,000, and the	100 Inter Rubber \$1. \$14 \$15 14	quiet and 25 points lower at \$1 % for		41
	The statements herewith submitted	cash net accounts receivable and the securities account were increased by	100 Keystone T & H 16 15% 16 + 16	middling upland; sales nil.	Florida, box, \$194.50; Cuban, box, \$1.20 Meltings were \$1.000 tons, against \$6,000	100
	have been carefully and conservatively	\$7,362,060, in addition to retiring ad-	1000 Maxim Munitions 11-16 % 11-16 -1-16 500 North Am Pulp Ph 20 20 20	Range of prices Satur-	Rico, box, \$1 07.77 San Pedro \$1.50@\$.75. 18.440 tons, against 142 107 tone last year	25
	made up and all liabilities fully shown. In view of the abnormally high prices of	The balance sheet shows that the		March 91 15 20 25 25 25 25 25 20 20 20 20 20 20 20 20 20 20 20 20 20	151 PINEAPPLIES Perio Rice, crate, a to: mould A " saa: cules, \$ 20c.	400
	materials now ruling and the strong	United States Government owes the	100 Steel Allers 20 91, 10 - 1		HAY AND STRAW-Larre baled time XXXX powdered, 1450 powdered, 1400.	100
	probability of declines to more normal	company \$2,757.632 and that it holds \$3,858,000 of British Government 5	30 Killingring Post 14	June Name St. St. St.	127 40 salpping 179 125; fancy let confectioners A 123c. No. 1, 120c.	10
4	values the inventory of tin plate has been taken on the basis of a usual sup-	per cent, notes due in 1919. The in-	See United Votor 25, 25 25, 150 I'S Steamship it is with Martin	August 3.0 5.97	Street mixed 131921, No. 1, clover mixed. VEGETABLES, MISCELLANEOUS -	
	ply for the end of the year at a pre-war	ventory of raw materials, work in proc- ess, filnished goods and supplies is	STANDARD OILS.	December 17 45 27 15 15 45 27 47 47 46	11 No. 1 Clever, 114 Straw Rye, No. 1 15015 Soil 1205 half box 121-05.	32
1	The growing demands of trade have	shown at \$11.909,572, which compares	1660 Anglo-Amer 12 114 114	COTTON STATISTICS	HOPE State 1817 chairs in 460422 BEANS-Florida was hashed 1206	541
	required expenditures for additional	with \$20,414,117 for the same item in the previous year. Depreciation re-	M Buckeye P L 180 55 55	Wednesday week year	fair to prime 200 ton. Pacific coast, 1517 green, backet, 12010. BEETS-Old, bbl. chare. 210 to be to b	200
	plant and equipment amounting to \$5,- 151,542. Additions to capacity for pro-	serves for plants and land equipment	200 S O N Y	Exports 54.236 1.633 1.538 1	1916, choice, 11615c. common to prime, 1: California, crate, \$11003; Florida, box.	750
	ducing fibre cans and containers have	amounted to \$47,212,383, leaving that account at \$14,493,795. This deprecia-	INDEPENDENT OILS.	Port stocks 1.69 342 1.424 651 1.595 371	16Blac CARROTS-Louisians 100 Bunches \$7.10	20
•	Your company is thus enabled to assist	tion is undoubtedly due to the amended	me Barnett O & G 14 1 14	Interior receipts . Z. &1 11.172 11.56	common molares, 410 44c. fair, 10 654c; crais, 15c. 651.75 California, crais, 15.50	297
20	the Food Administration in the substitu-	contracts with the British Government for Enfield rifles. Under this amended	6306 Central	N. Y. arrivals . 1171 N. 157 136	tie 670 Tie blackstran bbla 21622c bog 11.000 1 100 10 bag 11.001 1	24
	the present temporary shortage of tin	contract the company was reimbursed	1300 Duthie Oil 137 65 64 -:	Liverpool Cables -Spot cotton periected: 1	sugar syrups, common, 116 40c; medium, CHICORY - Florida, basket, \$1.00 1.0015.	35
	plate	partly in cash and partly in notes. L. K. Liggett, president of the United	1800 Federal Oil 11. 2 11.	middling Sales 1 am all American Im-	NAVAL STORES - Spirits turpentine. on the sales and the red by an extra	.70
	"Last year it was said that the high prices then ruling made necessary more	Drug Company, was elected a director.	700 Glenrock Oil 100 11 11 11 11 11 11 11 11 11 11 11 11	lower than restenday closed quiet 13 to 26	Street 25 Ream, common to good at the street beared it Flor-	20)
	working capital for the transaction of		160 Houston Oll the the the -1	points lower than last Friday February	1 15 G 1 20 H and 1 1 25 N 1 12 and Western standard com-	1
	usual business. This condition has not improved, but the reverse, and greater	SHEET AND TUBE CO. REPORT.	16000 Island Oil & Tr 41, 21, 4 +1	Zild June, 2 to: July, 2 lid Manchester		30
	anital is now required than a warm are	Yes Farming of 200 584 515 To	200 Merritt Oil 214 21 214 + 4		New York and Philadelphia, \$12.50 bulk, ERF California, half crave, \$100.10 \$1.50 cases, \$15.72 water white, bbls, ERFPLANTS-Florida, bec. \$400 tuban.	111
	Conservatism and careful financing are therefore of the utmost importance."	Net Earnings of \$30,554,313 Es- tablished in Year 1917.		Arm Orienna Cotton Antaro	New York and Philade phis, \$13.10; bulk, reparked, box, \$800 RS AROLE-Leu-	20
		Net earnings of \$30,554,313 were es-	1000 Midwest Ref 110 107 109	NEW ORLEANS, Feb. 13.—Cotton was	\$1.55; cases, \$11.55; inseed oil sightly islams, but \$6.05; Florida, basket \$4 pure gallens of the list in buts, \$1.50; California, large drum; \$10.013, GARLIC	- 6
	CONSOLIDATED EXCHANGE.	cablished by the Youngstown Sheet and	5000 Northwestern O : 51 61 61	depressed on this market to-day, chiefly owing to reports of rains in Texas over	CAUSTIA OF THE TOTAL CONTROL TO THE TOTAL	
		Tube Company in the year 1917, accord- ing to the annual report of the company	Property Committee of the Committee of t	the holidays. Toward the end of the	Vieginia late crop 151, \$1.56 g.14 Maine, \$10 KALE-Virginia, 55 , The G1174 100 be \$1.10 g.10 Long Island 100 be LIMA BEANS-Cuban, crate, \$100 Calls	28
	Decided strength marked early dealings on the Consolidated Stock Exchange, but	made public yesterday. Gross business	1500 Okla Oil pf " 11 11 11	the coming Census Bureau's report on	1: 6:97 (3) State, Pennentrania and West- formia, banket, 15. LEEKS-Nearby, 106 orn, 106 De. 1: 4:02:50 Jersey bbi., bunches, 11.04. California, crate, 12.44.	10
		during the year totalled \$89,212,024 and	2500 Penn Ganolene N 25 30 +3	American mills for January, due to-	the table to be the term to the tree to the table to the Property backet. The C 17 16 1	477
	Plant developments over the three day	gross earnings were \$38,165,122. Total cash assets at the end of the year were	1585 Penn Kentucky 54 55 316 - 14	morrow morning and expected to show unfavorably on consumption Last	long too he. Iligist. Sweets OVSTER PLANTS Nearby too bunches levery basket figit! Delaware and Machand, No. 1 basket \$1152.	4:00
	This was especially true in respect to	\$20.548,100, of which \$14,103,100 was in	15800 Rice Off	prices were 2 to 26 points down, net.		210
	the construction placed by many traders	United States Government securities. The total surplus as of December 21 was	1000 Sectional O & R . 11-16 21-16 -11-16	March, 28,840; May, 28,430; July, 28,050; October, 26,930; December,	TURKEYS Dry packed, 12 to how West 12th Q 1 red 11 Q 12 Cuban new crais	245
	upon President Wilson's address to Con-	\$55,597,274.	200 Separat Oil 714 516 714	26.75c. Spot quiet and unchanged mid-	The Property of the Property of the Parish o	200
	creased chances for nearby peace. At	In 1917 the corporation epent \$9.574	7000 Tuxpem Star O + 216 2 2 - 4	dling, 30 63c.	o good, Jag 26 poor, 25g 28c cld toms. Cast \$16175 rate 75 GB1 PRAS 14625c dry nasked bits. Western dry	26

The coral surplus as of December 21 was upon President Wilson's address to Contress. They professed to see in it increased chances for nearby peace. At the same time, it was noted that Liberty bonds did not reflect this view, the second strel. Their action had an influence in checking the advancing tendency of the market, which in the later dealings generally weakened.

United States Steel common, the leader of the industrial list, opened at 2514, an improvement of \$\frac{2}{2}\$ of a point overpared with its closing on Saturday.

Sales of Liberty bonds embraced the Sales of Liberty bonds embraced the Sales of Liberty bonds embraced the Sales at 97.90 to 97.62, the first 4s at ducted \$246,928 for depreciation, \$28.200 for interest, \$62.937 for a reserve fund and \$345.000 for dividends. The profit

Admit Stocks to Trading.

Admit Stocks to Trading.

Admit Stocks to Trading.

Admit Stocks to Trading.

The \$3,000,000 capital stock of the Butte Copper and Zinc Company was admitted to trading on the New York Stock Exchange after the close of the market pestendary. The guitagness of \$2,17477 on each price of exchange to \$2,17477 on each price of exchange after the close of the market yesterday. The governing committee also approved the addition of \$1,344,100 Porto Rican-American Tobacco Company common stock; \$7,500 additional of Burns Bros. common stock; \$1,500,000 additional of Continental Can Company common shares, and \$465,000 more of Havana Electric Railway, Light and Power Company general mortgage 5 per cent. sinking fund bonds. Admit Stocks to Trading.

1917 amounted to 315.75.0 leaving a search of the same and search of 1.05.00 search

COTTON LIST CLOSE SHOWS NET DECLINE

Midwest Refining Gains Also, Acreage May Be Restricted by Boll Weevil, Labor Shortage and Other Things.

At the resumption of business over the holidays, stocks in the curb market enjoyed substantial advances yesterday as the result of accumulation of buying orders. Advances of about a point were recorded in most of the prominent shares, although in some issue gains of more than 2 points were made. After the morning trading the market quieted somewhat, but prices held steady near the early high levels.

Independent oil shares were the most prominent. Among the higher grade The cotton market was irregular yesprominent. Among the higher grade tive, however, and the market seemed to

Range o	Drices				Satt
February March April May June July Aurust October December	Open.	High	Low	Close	da
February.	an office	127/27	12.00	3.15	30
March		20.11	25:35	29.55-30	- 20
April	99 GA	29.45	25.65	28.74	25
May	. 25 12	25.79	29.44	20.4	- 25
June	of revil	-16100	Baud A	25.1	- 22
July	25.50	25 13	25.55	28.33-94	
August				25.68	25.
October	27.68	29.442	27.64	27.22	- 57
December	11 27 20	27.72	27.45	27.67	41
	COTTO	N STA	TIST	CS.	
			1.	441	1.00
N.	16.	ed needs		eek :	
Port recei			1	6.135	11.
Exports		54 336	0.00	1.600	1.5

100 West End Core. 55 77 E 160 170 twins and cheiders, prime to choice, 160 170 feet fair to good, 130 150 tower grades, 160 120 tow

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York

LONDON

PARIS Foreign Exchange

Administrator

Guardian

Pants. Feb. 15.—The Bourse to-day in New York caused fractional was calm. Three per cent rentes sold at 57 francs 50 centimes for cash. Exchange on London was 27 francs 1815.

Sales. Open High I centimes France 1815.

Trustee

First and Refunding Meltgage Five Per Cent. Gold Bonds

The Denver & Rio Grande Railroad Co.

TO THE HOLDERS OF

issued under the Mortgage dated August 1, 1906, te Bankers Trust Company, as Trustee:

Default has been made in the payment of the interest due February 1st. 1918, on the above ponds, although a surplus over all fixed charges was earned during the calendar year 1917 and notwithstanding the fact that, other than the Western Pacific judgment which is junior to said bonds, the Company had no unusual floating debt and its voucher account was not beyond the normal amount incident to its going business. It is possible that this default may be cured before the expiration of the period of grace provided in the mortgage, and the Committee is using every effort to bring about this result. It must, however, he evident to all bondholders that, if under such circumstances a default is permitted to take place, immediate co-operation for their protection is necessary. Bondtake place, immediate co-operation for their protection is necessary. Bond-holders are therefore requested to promptly deposit their bonds with the Depositary or Sub-Depositary named below.

All deposited bonds, whether registered or coupon, must be in nego-tiable form, and coupon bonds must bear the coupon of February 1, 1918, and all subsequent coupons. From such deposit, certificates of deposit will be issued as provided in the Deposit Agreement, dated May 28, 1917.

Copies of the Deposit Agreement may be obtained upon application to the Depositary or Sub-Depositary or to the Secretary of the Com-

New York, February 1, 1918.

B. W. JONES, Secretary, 16 Wall Street, New York City.

Print Vision Vis

RAILBOADS

SEWARD PROSSER. Chairman. C. LEDYARD BLAIR, E. K. BOISOT, BERTRAM CUTLER, JOHN HENRY HAMMOND, ANDREW J. MILLER, WILLIAM SALOMON, JOSEPH H. SEAMAN. FREDERICK STRAUSS.

CADWALADER, WICKERSHAM & TAPT.

BANKERS TRUST COMPANY Depositary.
16 Wall Street. New York City
FIRST TRUST AND SAVINGS BANK, Sub-Depositary,
18 West Months Street, Cheeseo, Ulinois,
FROMDENT LIFE AND TRUST CO., Sub-Depositary,

Philadelphia, Va. CHASE NATIONAL BANK of the City of New York, Registrar.

OUT OF TOWN MARKETS

CHICAGO.

Borron, Feb. 12 -- Market for copper | Chicago, Feb. 12 -- During early tradshares was reactionary after early firming prices filled firm, with gains ranging ness, closing prices being near bottom from 1 to 2 points. Swifts, Stewart for the session, with trading in fairly. Warner and Pneumatic Tool were strong.

good volume other departments were late in the session there was a general inclined lower. Summary:

MINING. Class which sold off 2 points to 47.

PITTSBURG. Personnel Feb. 13 -Nothing of interest developed in local market. Prices moved narrowly and generally fraction-P. ally lower. Summary 22 Ohja Fuel Oil 124 F20 Ohja Fuel Supar 424 110 Ohjabama Gas 2 In Fifth Brew pf 1 120 Pitta Coal 404 See Pitta Coal 404

moderately active. Summary

Sales Open High Low Lost.

14 Am Gas 6: 45% 54: 54%

2 Beril 20 20 20 20

2 Elec Storage 45% 45% 45%

3 Revil 20 20 20 20

2 Lehies Nav 65% 65% 65%

4 Lehies Nav 65% 66% 65%

4 Lehies Nav 65% 66% 65%

4 Lehies Nav 65% 66% 65%

4 Phila Electro 65% 65% 65%

4 Phila Electro 65% 65% 65%

4 Phila R T 1 0 25% 25% 25%

5 Phila R T 2 0 25% 25%

5 Phila R T 3 0 25% 65%

5 Phila R T 1 0 25% 25% 65%

6 Phila R T 1 0 25% 25% 65%

6 Phila R T 1 0 25% 25% 65%

6 Phila R T 1 0 25% 25% 65%

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